

LETTER FROM THE BOARD PRESIDENT

To the Members and Owners of Just Food Co-op – THANK YOU

Your support makes all the difference in the success of our cooperative.

Leadership Transitions

FY2024–25 was a year of change. Our former General Manager, Matt Kappra, accepted a new role at Valley Natural Foods in Burnsville. During the transition, our senior leadership team guided the staff with strength and steadiness while the Board conducted a robust search for a new GM.

In March, we welcomed John Russell as our new General Manager. John brings a background as a chef and restaurant manager, and his energy and willingness to pitch in at every level—whether stocking shelves, mopping up after a leak, or preparing business plans—has already made a strong mark. We are delighted to have John leading Just Food.

Growth and Financial Strength

Sales growth continues to be strong as we move toward becoming a \$10 million store this year. For the first time since 2016, we were able to issue a patronage dividend to our member-owners—a true milestone. Membership now stands at 4,300 and continues to grow.

Board Work and Bylaws

The Board of Directors completed a multi-year full review of our bylaws and is asking for your ratification vote at the Annual meeting October 7, 2025. We used current best practices to simplify and clarify the language, making the Bylaws accessible. The proposed Bylaws have been thoroughly reviewed by legal counsel, Mary Hahn.

The Board meets monthly with a focus on strategic direction. We entrust operational leadership fully to our General Manager and the staff, while keeping our attention on the “ends” of the organization—our purpose, goals, and intended outcomes.

Our Ends Statement

Just Food Co-op nourishes a Just, Healthy, and Sustainable Community.

Because of our Co-op:

- Shoppers have access to a diverse selection of responsibly sourced goods in a welcoming and inclusive store.
- Our local foodshed is stronger.
- Employees have meaningful employment in a supportive workplace.
- Our community benefits from a flourishing cooperative business committed to social, economic, and environmental progress.

We hope you see these values in action each time you shop, each time you connect with our staff, and each time you see Just Food Co-op engage in our community.

Community Impact

Through our monthly “round up” campaign, together we returned \$13,111 to local nonprofit organizations. Your generosity is deeply appreciated.

Looking Ahead

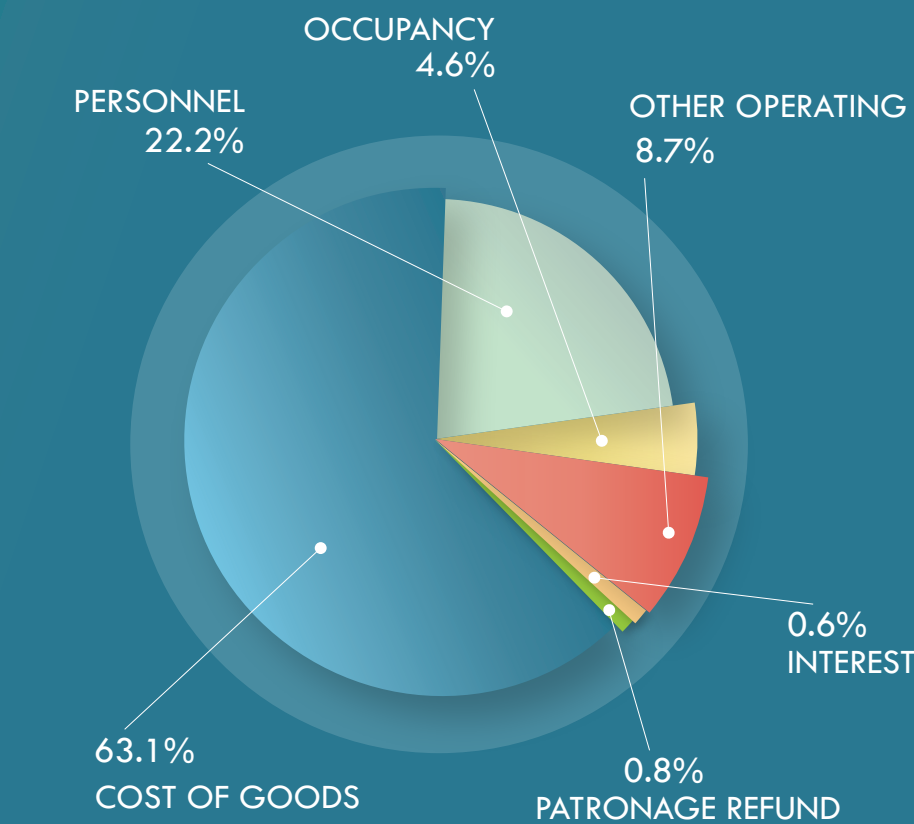
It has been my privilege to serve as your Board President again this year. I am grateful to my fellow Board members for their service and to all of you for your continued commitment to the co-op. Together, we look forward to the opportunities that 2026 and beyond will bring.

In Community and Cooperation,
Carla Johnson, President
Just Food Co-op Board of Directors

INCOME STATEMENT

	FY 2025	% of Sales	FY 2024	% of Sales
Sales	\$9,844,106	100.00	\$8,976,436	100.00
Cost of Sales	6,205,055	63.03	5,694,570	63.44
Gross Profit	\$3,639,051	36.97	\$3,281,866	36.56
Operating Expenses				
Personnel Expense	\$2,180,867	22.15	\$2,113,664	23.55
Occupancy Expense	449,709	4.57	398,516	4.44
Depreciation & Amort	180,816	1.84	174,008	1.94
Operation Expenses	228,371	2.32	195,070	2.17
Administrative Expenses	236,250	2.40	182,724	2.04
Governance	39,088	0.40	31,338	0.35
Member Sales Discounts	57,306	0.58	48,939	0.55
Promotion Expense	99,682	1.01	86,534	0.96
Total Operating Expenses	3,472,089	35.27	3,230,793	35.99
Income (Loss) from Operations	\$166,962	1.70	\$51,073	0.57
Other Income	17,824	0.18	31,860	0.35
Other Expense	82,469	0.84	0	0.00
Deffered Income Taxes	9,440	0.10	14,010	0.16
Intrest	58,101	0.59	65,045	0.72
Net Income (Loss)	\$34,776	0.35	\$3,878	0.04

EXPENSES



BALANCE SHEET

	June 29, 2025	June 30, 2024
ASSETS		
Current Assets		
Cash	\$626,268	\$441,800
Inventory	376,474	376,738
Other Current Assets	74,831	81,400
Total Current Assets	1,077,573	899,938
Property and Equipment	2,999,892	3,181,164
Total Other Assets	477,567	467,179
TOTAL ASSETS	\$4,555,032	\$4,548,281
LIABILITIES AND EQUITY		
Current Liabilities		
Account Payable	\$363,948	\$318,041
Other Payables	136,702	147,779
Current Portion - Long Term Debt	154,485	149,114
Current maturities of operating lease	145,008	118,059
Patronage Refund Payable	82,469	0
Total Current Liabilities	882,612	732,993
Long-Term Liabilities		
Operating lease, net of current maturities	1,312,737	1,365,156
Financial Institution Loans	684,713	832,523
Total Long-Term Liabilities	1,197,450	2,197,679
Total Liabilities	2,880,062	2,930,672
Member Equity		
Capital Stock	985,427	959,567
Paid-in Capital	7,425	7,450
Class C Stock	398,250	401,500
Retained Earnings	283,868	249,092
Total Equity	1,674,970	1,617,609
TOTAL LIABILITIES AND EQUITY	\$4,555,032	\$4,548,281

We stand on the homelands of the Wahpekute and other Bands of the Dakota Nation. We honor with gratitude the people who have stewarded the land throughout the generations and their ongoing contributions to this region. We acknowledge the ongoing injustices that we have committed against the Dakota Nation, and we wish to interrupt this legacy, beginning with acts of healing and honest storytelling about this place.

Dear Just Food Co-op Community,

What a year it has been—thank you for showing up in so many ways! By shopping with us, becoming owners, supporting local farmers and producers, and sharing your feedback, you’ve helped make this another year of growth and progress for your co-op. Every choice you make here strengthens our mission and keeps this community-driven store thriving.

This past year, we’ve made exciting investments to make your everyday experience better. We expanded our deli offerings and catering, set the stage to relaunch community education with local partners, and upgraded our packaging and sustainability practices. None of this would have been possible without our incredible staff, board of directors, and local producers. Their commitment, creativity, and care for our customers are what make Just Food so special.

Looking ahead, we’re energized about what’s next. Our approach will continue to be pragmatic and member-centered, by continuing to strengthen our financial foundation, roll out programs to help our community navigate rising food costs, and create even more opportunities to connect shoppers with the people who grow and craft our food. Together, we’re not just running a grocery store—we’re building a vibrant, resilient community hub.

Your involvement is what makes all of this possible. Come celebrate with us, join the Annual Meeting, attend events, and share your ideas. Your voice shapes the co-op’s future, and together we’re on track for another exciting year.

With gratitude and cooperation,
Just Food Co-op Team

\$867,670

ANNUAL SALES INCREASE

\$446,250

LOCAL PRODUCE SALES

\$57,306

MEMBER DISCOUNTS

\$15,429

ROUND-UP PROGRAM DONATIONS

\$15,452

COMMUNITY DISCOUNT APPLIED

\$17,260

FOOD DONATIONS TO THE KEY

77%

OVERALL SALES BY MEMBERS

\$4,325

GROWING UP HEALTHY (HCI) DONATIONS



just food
co-op
ANNUAL REPORT
2025

